Registre de Commerce et des Sociétés
B163321 - L150118124
déposé le 07/07/2015

MENTION

CITEE CAR

- **Siège social**
  9 Avenue des Hauts-Fourneaux
- L – 4362-Esche sur Alzette

RCSL B163321

Les comptes annuels au : **31.12.2014**
Ont été déposés au Registre de Commerce et des Sociétés.

Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

Registre de Commerce et des Sociétés
B163321 - L150118124
enregistré et déposé le 07/07/2015

RCSL Nr. : B163321	Matricule : 2011 2219 499

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

CITEE CAR

1, Rue Peternelchen
L-2370 Howald

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107	26.720,99	108	
C. Fixed assets	1109		109	1.257.263,19	110	58.988,05
I. Intangible fixed assets	1111		111	21.731,79	112	1.517,09
II. Tangible fixed assets	1125		125	8.031,40	126	29.970,96
III. Financial fixed assets	1135		135	1.227.500,00	136	27.500,00
D. Current assets	1151		151	12.577.736,01	152	3.584.442,93
I. Inventories	1153		153		154	
II. Debtors	1163		163	12.511.397,63	164	3.440.346,49
a) becoming due and payable within one year	1203		203	58.796,88	204	102.056,55
b) becoming due and payable after more than one year	1205		205	12.452.600,75	206	3.338.289,94
III. Transferable securities and other financial instruments	1189		189		190	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	66.338,38	198	144.096,44
E. Prepayments	1199		199	1.809,54	200	
TOTAL (ASSETS)			201	13.863.529,73	202	3.643.430,98

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B163321	Matricule : 2011 2219 499

LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	11.893.936,25	302	1.043.083,06
I. Subscribed capital	1303		303	5.917.507,93	304	2.996.031,76
II. Share premium and similar premiums	1305		305	8.432.493,26	306	3.753.968,24
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309		310	
V. Profit or loss brought forward	1319		319	-5.706.916,94	320	-2.291.851,50
VI. Profit or loss for the financial year	1321		321	3.250.852,00	322	-3.415.065,44
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
a) becoming due and payable within one year	1425		425		426	
b) becoming due and payable after more than one year	1427		427		428	
C. Provisions	1331		331		332	
D. Non subordinated debts	1339		339	1.969.593,48	340	2.600.347,92
a) becoming due and payable within one year	1407		407	1.969.593,48	408	2.600.347,92
b) becoming due and payable after more than one year	1409		409		410	
E. Deferred income	1403		403		404	
TOTAL (LIABILITIES)			405	13.863.529,73	406	3.643.430,98

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B163321	Matricule : 2011 2219 499

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

CITEE CAR

1, Rue Peternelchen
L-2370 Howald

A. CHARGES

	Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601	601	17.805,63	602	197.236,17
2. Other external charges	1603	603	688.176,61	604	2.154.920,10
3. Staff costs	1605	605	1.015.568,44	606	1.065.620,32
a) Salaries and wages	1607	607	946.116,23	608	973.378,50
b) Social security on salaries and wages	1609	609	80.448,69	610	92.241,82
c) Supplementary pension costs	1611	611		612	
d) Other social costs	1613	613	-10.996,48	614	
4. Value adjustments	1615	615	30.610,81	616	8.685,12
a) on formation expenses and on tangible and intangible fixed assets	1617	617	30.610,81	618	8.685,12
b) on current assets	1619	619		620	
5. Other operating charges	1621	621	3.512,49	622	
6. Value adjustments and fair value adjustments on financial fixed assets	1623	623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625	625		626	
8. Interest and other financial charges	1627	627	31.820,08	628	15.475,00
a) concerning affiliated undertakings	1629	629	31.745,43	630	15.475,00
b) other interest and similar financial charges	1631	631	74,65	632	

RCSL Nr. : B163321	Matricule : 2011 2219 499

		Reference(s)		Current year		Previous year
9. Share of losses of undertakings accounted for under the equity method	1649		649		650	
10. Extraordinary charges	1633		633	15.926,12	634	
11. Income tax	1635		635	3.505,48	636	3.210,00
12. Other taxes not included in the previous caption	1637		637	5.215,00	638	1.040,00
13. Profit for the financial year	1639		639	3.250.852,00	640	0,00
TOTAL CHARGES			641	5.062.992,66	642	3.446.186,71

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B. INCOME

	Reference(s)		Current year		Previous year
1. Net turnover	1701	701	4.980.015,15	702	
2. Change in inventories of finished goods and of work and contracts in progress	1703	703		704	
3. Fixed assets under development	1705	705		706	
4. Reversal of value adjustments	1707	707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709	709		710	
b) on current assets	1711	711		712	
5. Other operating income	1713	713	77,69	714	5,19
6. Income from financial fixed assets	1715	715		716	25.844,46
a) derived from affiliated undertakings	1717	717		718	25.844,46
b) other income from participating interests	1719	719		720	
7. Income from financial current assets	1721	721		722	
a) derived from affiliated undertakings	1723	723		724	
b) other income from financial current assets	1725	725		726	
8. Other interest and other financial income	1727	727	82.378,08	728	5.271,62
a) derived from affiliated undertakings	1729	729	79.634,88	730	
b) other interest and similar financial income	1731	731	2.743,20	732	5.271,62
9. Share of profits of undertakings accounted for under the equity method	1745	745		746	
10. Extraordinary income	1733	733	521,74	734	
13. Loss for the financial year	1735	735	0,00	736	3.415.065,44
TOTAL INCOME		737	5.062.992,66	738	3.446.186,71

Citée Car S.A.

Notes to the annual accounts as at 31 December 2014

Note 1 - General information

Citée Car S.A. (hereafter the "Company") was incorporated on 31 August 2011 and is organised under the laws of Luxembourg as a "Société anonyme" for an unlimited period.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The main activity of the Company is the setup and operating of car sharing, car renting, car leasing, car franchising and comparable activities, the acquisition and sale of vehicles, the arrangement of insurance and financial transactions, the creation/integration and sale of any type of "on board" services as well as any form of online and offline marketing/advertising transactions.

The Company shall perform all transactions pertaining to the taking of participating interests in enterprises and companies of all kinds, in Luxembourg or abroad, in whatsoever form as well as the administration, the management, the control and development of these participating interests. It may in addition perform the acquisition of any securities, participation, contribution, subscription, firm purchase or option to purchase or otherwise, including the acquisition, management and turning to account of any patents and licenses, as well as all and any operations directly or indirectly relating to its corporate purpose, in particular through the borrowing of funds with or without surety and in all or any currencies, through the issuance of bonds which may likewise be convertible and/or subordinate and of notes, and through the granting of loans or guarantees to companies in which it shall have taken a participating interest.

The Company shall carry on any industrial, commercial or financial operations, any transaction in respect of real estate or moveable property, which the Company may deem useful to the accomplishment of its purposes. The Company may borrow in any form and proceed to the issuance of bonds.

In general, the Company may carry out any transaction and make any investment, which it considers necessary or useful to fulfill or develop its business purpose, permitted to Luxembourg Companies under the act of 10 th August 1915 on commercial companies as amended.

Based on the criteria defined by Luxembourg law, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the period ending 31 December 2014. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

The Company is included in the consolidated accounts of Mangrove III Investments S.à r.l. forming at once the largest and the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that Company is located 9, avenue des Hauts-Fourneaux, L-4362 Esch-sur-Alzette and the consolidated accounts are available at its address.

Notes to the annual accounts as at 31 December 2014

Note 2 - Presentation of the comparative financial data

An amount of EUR 3,275,500.00 in the comparatives figures has been reclassified from “Financial fixed assets – Amounts owed by affiliated undertakings” to “Debtors – becoming due and payable after more than one year” to ensure comparability with the figures for the year ended 31 December 2014.

Note 3 - Summary of significant accounting policies

3.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.2. Significant accounting policies

The main valuation rules applied by the Company are the following:

3.2.1. Formation expenses

Formation expenses are written off on a straight–line basis over a period of 4 years.

3.2.2. Intangible fixed assets

Intangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts written off and value adjustments. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

The depreciation rates and methods applied are as follows:

	Depreciation rate	Depreciation method
Software and software package licences	33⅓ % or 100%	Linear method
Research and developments costs	33⅓ %	Linear method

Trademarks and franchises are not depreciated as they have an undefined useful economic life.

3.2.3. *Tangible fixed assets*

Tangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost. Tangible fixed assets are depreciated over their estimated useful economic lives.

The depreciation rates and methods applied are as follows:

	Depreciation rate	Depreciation method
Furniture	20%	Linear method
Computer equipment	20% or 33⅓%	Linear method
Other fixture	10%	Linear method

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

3.2.4. *Financial fixed assets*

Shares in affiliated undertakings and loans to these undertakings are valued at purchase price, or nominal value, including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

3.2.5. *Debtors*

Debtors are valued at their purchase price. They are subject to value adjustments where their recovery is compromised. The recovery value is estimated on the basis of the information available to the Board of Directors. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

3.2.6. *Foreign currency translation*

The Company maintains its books and records in Euros (EUR) and the annual accounts are prepared in this currency.

Notes to the annual accounts as at 31 December 2014

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.
Fixed assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account.
The exchange gains are recorded in the profit and loss account at the moment of their realisation.

3.2.7. Non subordinated debts

Non subordinated debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear.

Provisions for taxation corresponding to the tax liability estimated by the Company are recorded under the caption "Non subordinated debts becoming due and payable within one year". The advance payments are shown in the assets of the balance sheet, under the "Debtors becoming due and payable within one year" caption.

Note 4 - Intangible fixed assets

The movements of the year are as follows:

	Research and development costs	**Software and software package licences**	**Trademarks and franchises**	**Total**
	(EUR)	**(EUR)**	**(EUR)**	**(EUR)**
Gross book value - opening balance	**-**	**1,460.51**	**300.00**	**1,760.51**
Additions for the year	24,849.00	10,092.00	0.00	34,941.00
Gross book value - closing balance	**24,849.00**	**11,552.51**	**300.00**	**36,701.51**
Accumulated value adjustment - Opening balance	-	**(243.42)**		**(243.42)**
Additions for the year	(6,082.66)	(8,643.64)	-	(14,726.30)
Accumulated value adjustment - Closing balance	**(6,082.66)**	**(8,887.06)**	-	**(14,969.72)**
Net book value - closing balance	**18,766.34**	**2,665.45**	**300.00**	**21,731.79**
Net book value - opening balance	**-**	**1,217.09**	**300.00**	**1,517.09**

Notes to the annual accounts as at 31 December 2014

Note 5 - Tangible fixed assets

The movements of the year are as follows:

	Other fixtures and fittings, tools and equipment
	(EUR)
Gross book value - opening balance	**45,652.69**
Disposals for the year	(17,958.22)
Gross book value - closing balance	**27,694.47**
Accumulated value adjustment - opening balance	**(15,681.73)**
Allocations for the year	(9,036.94)
Reversals for the year	5,055.60
Accumulated value adjustment - closing balance	**(19,663.07)**
Net book value - closing balance	**8,031.40**
Net book value - opening balance	**29,970.96**

Note 6 - Financial fixed assets

The movements for the year are as follows:

	Shares in affiliated undertakings (EUR)
Gross book value - opening balance	**27,500.00**
Additions for the year	1,200,000.00
Gross book value - closing balance	**1,227,500.00**
Accumulated value adjustment - opening balance	**-**
Accumulated value adjustment - closing balance	**-**
Net book value - closing balance	**1,227,500.00**
Net book value - opening balance	**27,500.00**

On 31 December 2014, the Company approved the contribution into free capital reserves of Citee Car GmbH for an amount of EUR 1,200,000.00. The payment has been made on 5 February 2015.

Notes to the annual accounts as at 31 December 2014

Undertaking in which the Company holds at least 20% share capital or in which it is a general partner is as follows:

Name of undertaking (legal form)	Registered office	Ownership (%)	Last balance sheet date	Net equity at the balance sheet date (EUR)	Profit or (loss) for the last financial year (EUR)
Citee Car GmbH	Berlin	100%	31 December 2014	(10,155,119.26)	(8,619,749.26)

As at 31 December 2014, the Board of Directors is of the opinion that the fair value of this investment is higher than its net book value and hence does not consider any impairment necessary.

Note 7 - Debtors

Debtors are mainly composed of a loan amounting to EUR 7,285,500.00 granted to Citee Car GmbH bearing interest of 1.5% amounting to EUR 106,993.30 for the year 2014 and other receivable from Citee Car Gmbh amounting to EUR 5,052,401.12.

Note 8 - Subscribed capital

As at 1 January 2014, the subscribed capital was amounting to EUR 2,996,031.76 and was divided into 299,603,176 Class A shares fully paid up with a nominal value of EUR 0.01 each.

As at 4 April 2014, the Company decided to increase the capital for an amount of EUR 2,921,476.17 by the creation and issue of 292,147,617 Class B shares with a par value of EUR 0.01 each.

As at 31 December 2014, the subscribed capital amounts to EUR 5,917,507.93 and is divided into 299,603,176 Class A shares fully paid up with a nominal value of EUR 0.01 each and 292,147,617 class B shares with a par value of EUR 0.01 each. The authorized capital amounts to EUR 7,500,000.00.

Note 9 - Share premium and similar premiums

During the year, the share premium has been increased for a total amount of EUR 4,678,525.02 at the same time as the capital increases.

As at year-end, share premium and similar premiums are amounting to EUR 8,432,493.26.

Notes to the annual accounts as at 31 December 2014

Note 10 - Movements for the year on the equity items

The movements for the year are as follows:

	Subscribed capital	Share premium and similar premiums	Profit or loss brought forward	Profit and loss for the financial year
	(EUR)	(EUR)	(EUR)	(EUR)
As at 31 December 2013	**2,996,031.76**	**3,753,968.24**	**(2,291,851.50)**	**(3,415,065.44)**
Movements for the year:				
• Allocation of previous year's loss			(3,415,065.44)	3,415,065.44
• Capital increase dated 4 April 2014	2,921,476.17	4 678 525,02		
• Profit or (loss) for the year			-	3,250,852.00
As at 31 December 2014	**5,917,507.93**	**8,432,493.26**	**(5,706,916.94)**	**3,250,852.00**

Note 11 - Legal reserve

The Company is required to allocate a minimum of 5% of its annual net profit to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 12 - Non subordinated debts

As at 7 December 2013, the Company received a loan amounting to EUR 2,150,000.00 from Mangrove III Investments S.à r.l., its sole shareholder, with an effective annual interest rate of 4,5%. During the financial year 2014 this loan has been reimbursed.

As at 8 December 2014, the Company issued a convertible loan amounting to EUR 250,000.00 to Mangrove III Investment S.à r.l. with an effective annual interest rate of 5%. Interest for the year is amounting to EUR 924.66.

As at 19 December 2014, the Company issued a convertible loan amounting to EUR 200,000.00 to P.N. Generations LLP with an effective annual interest rate of 5%. Interest for the year is amounting to EUR 465.75.

The remaining part is mainly composed of the unpaid amount to Citee Car GmbH amounting to EUR 1,200,000.00 further to the decision taken on 31 December 2014 (see note 6 for more details), trade creditors for an amount of EUR 201,031.84 and tax and social debts amounting to EUR 108,764.23.

Notes to the annual accounts as at 31 December 2014

Note 13 - Off-balance sheet commitments

As at 31 December 2014, the Company has no off-balance sheet commitment.

Note 14 - Subsequent events

No significant event has occurred since balance sheet date.